Imperial College Union
Board of Trustees / 28 May 2025

April Management Accounts Summary

Author(s): Peter Greaney (External Finance Director)
David Ashton (Financial Controller)
Purpose: To present the Management Accounts for April 2025
Decision(s): To note the Management Accounts summary

1. Summary

The Union has reported a year-to-date surplus of £111k, which is £80k ahead of forecast. Expenditure in core areas is £45k less than forecast, including staff savings of £37k, while other income is up £7k. The contribution from Commercial Services is down £9k against forecast.

In the month of April, overall performance was £17k adverse compared to forecast. Total income was lower than expected by £18k, due to an additional £17k deficit in the Commercial Services contribution and combined with a reduction in other income of £1k. Core expenditure was on forecast for the month, with additional expenditure of £12k offset by staff cost savings.

Of the £80k positive year-to-date variance, approximately £50-60k are known or expected phasing differences (including insurance). So, at this stage, it appears the Union is £20-30k ahead of the £21k mid-year reforecast surplus.

All figures are analysed in comparison to the 2024/25 mid-year reforecast.

2. Core, Grant-Funded Performance

Year to date, expenditure in core areas is £81k less than forecasted. This is due to staff savings of £37k combined with various expenditure savings totaling £45k. There has also been additional income of £7k, although we received an additional £9.5k of bank interest, this was offset by a reduction in Associate Membership income of £2k.

Core areas' net expenditure was £17k below forecast for the month of April, this was mainly due to staff savings of £12k, combined with various other variances across.

The table below shows a summary of the overall variances to the forecast for each of the core areas.

Area	Variance Month	Variance Year to Date	Year to Date Comments
Income			
Finance	£2k	£10k	Additional interest income
Leadership & Governance	(£1k)	(£1k)	Additional funding from Imperial for staff salary NI costs reduced in line with updated predicted costs.
Student Activities	(£2k)	(£2k)	-

Area	Variance Month	Variance Year to Date	Year to Date Comments
Expenditure			
Finance	£7k	£20k	Permanent staff vacancy savings
Leadership & Governance	(£19k)	£12k	£35k timing difference as insurance costs spread over 12 months offset by £12.5k security review costs, £9k training costs and £2k VAT consultancy.
Marketing	£3k	£11k	Various expenditure savings, expected to be spent this financial year
Facilities, Health & Safety	£4k	£10k	Permanent staff vacancy savings
People & Culture	£4k	£10k	£5k Training & Development savings, £3k recruitment cost savings.
Representation	£3k	£8k	Various expenditure savings, expected to be spent this financial year
Student Activities	(£5k)	£4k	-
Advice & Support	£0k	£4k	-
Minibus Service	(£1k)	£3k	-
Systems	£5k	£1k	-
Total	**(£1k)**	**£89k**	

3. Commercial Performance

Commercial Services has generated a contribution of £68k year to date, which is £9k less than forecasted. Adverse variances in Retail and Events & Partnerships of £37k and £12k respectively against forecast, were offset by positive variances of £26k and £16k in Beit Bars and Reynolds.

Events & Partnerships

Year to date, Events & Partnerships are currently £12k behind forecast. Events income is up against forecast by £14k, but Partnerships income is currently £7k down. Total expenditure however is £19k higher than forecast, this can be attributed to an additional £9k spend on staffing, £5k on acts and other smaller variances.

Retail

Retail has generated a net surplus year to date of £150k, which is £37k (20%) less than forecast. This is mainly due to poor sales performance in the Shop where gross sales are £47k (7%) down on forecast. Shop Extra and Online have both higher than forecasted gross profit figures, with Shop Extra sales up £6k (8%) against forecast.

In the month of April, Shop sales were down £16k (29%) against forecast, Shop Extra sales were up £4k (20%) and Online sales were down £1k (20%). Total expenditure was lower than forecast, with savings of £2k.

Venues

In total, the Venues have incurred a net year to date loss of £20k, which is £39k favourable compared to forecast. This is mainly due to positive variances in Beit Bars and Reynolds of

£26k and £16k respectively. In the month of April, Venues as a whole approximately broke even, putting them £14k ahead of forecast.

Sales in Beit Bars were down £4k (8%) in month, but are still up against forecast by £40k (4%) year to date. Total expenditure is £7k higher than forecast year to date, this can be attributed to additional temporary staff costs of £13k, offset by various other savings.

Reynolds Bar sales are slightly up year to date, with no activity during the month of April. In total Reynolds has incurred a loss of £49k so far this financial year, which is £16k less than forecasted.

H Bar continues to remain closed, with a total year to date deficit of £4k which is broadly in line with forecast.

4. Balance Sheet

The Union's Balance Sheet (Appendix 2 for Item 08 in hyperlinked Exhibition Book) continues to show a strong financial position, with net assets of £3.39m as at 30th April 2025.

Fixed assets net value have increased by approximately £110k this financial year, this reflects budgeted investment, mainly in commercial areas, combined with an operational need to purchase a replacement minibus. Designated funds have increased as a result (as anticipated in the November 2024 Reserves paper).

Stock has increased by c£238k since the start of the year, this is due to bulk purchases of new retail stock lines (e.g. organic cotton), which were subject to supply issues. The Commercial Team's expectation has been that this will reduce as these lines are sold. This is being monitored.

Debtors are £24k lower than at this point last year.

Creditors are £149k higher than at this point last year, this is because of an additional payroll balance of £343k due to Imperial, increased expenditure accruals of £84k offset by the removal of the pension deficit provision of £288k.

The bank figures now include the higher interest earning account with NatWest.

5. Cashflow

The cashflow statement (Appendix 3 for Item 08 in hyperlinked Exhibition Book) shows a healthy cash position, with a cash balance of £3.56m as at 30th April 2025.

The cash position is supported by restricted funds (£1.9m) and creditors (£1.1m).